Mr. SCOTT of Virginia: I rise in opposition to the Making College More Expensive Act. In 2007, Congress cut the interest rate on student loans in half, from 6.8 percent to 3.4 percent, for 5 years. Last year, we extended that benefit for 1 more year. In a few weeks, on July 1, if Congress chooses not to act, the interest rate is scheduled to double back to the rate of 6.8 percent.

Incredibly, this bill is so bad that, according to the Congressional Research Service, students will actually be better off if Congress were to let the rate double to 6.8 percent than to adopt this legislation. This bill is also bad because it makes rates variable for the life of the loan, therefore forcing students to sign for an interest rate that will fluctuate over time so they don't even know what it's going to be from one time to the next. This proposal essentially asks students to sign up for loans without knowing what they're signing up for.

This is different from the Democratic proposals on variable interest rates, because the President's proposal and the Democratic alternative that was offered in committee have a variable rate; but once you sign the loan, that rate is fixed for the duration, so you know what you've signed up for. With the historic low rates now, you can sign up for a loan rate that's probably much lower than any of the numbers that are being considered. But this rate is so bad that the Congressional Research Service estimates that if we return to normal rates, the students will actually be worse off than if we just let the rates double to 6.8 percent.

So I ask my colleagues to work diligently to improve access to quality education by making higher education more affordable and ensuring that the interest loan rates are reasonable, and that starts with defeating this bill.